

AR23

Lornex

Annual
Report
1986



The Corporation

Lornex Mining Corporation Ltd. holds a 45% interest in Highland Valley Copper which produces and sells copper and molybdenum from its facilities near Logan Lake in the Highland Valley area of British Columbia and also holds a 39% joint venture interest in the Bullmoose mine in northeastern British Columbia from which metallurgical coal is produced and sold.

The Annual General Meeting

The Annual General Meeting of Shareholders of Lornex Mining Corporation Ltd. will be held on Thursday, April 23, 1987 at 10:30 a.m. (Vancouver time) in the Shuswap Room, The Four Seasons Hotel, 791 West Georgia Street, Vancouver, British Columbia.

*Cover:
Use of large scale equipment
contributes to low mining
costs at Highland Valley
Copper.*

Contents

- 1 Directors' Report to the Shareholders
- 6 Accounting Policies
- 7 Financial Statements
- 9 Auditors' Report to the Shareholders
- 10 Notes to the Financial Statements
- 12 Five Year Review
- IBC Directors and Officers;
Corporate Information

Directors' Report to the Shareholders



*George R. Albino
Chairman and
Chief Executive Officer*

1986 was an important year for Lornex. Effective July 1, 1986 the Corporation and Cominco Ltd. formed Highland Valley Copper, a partnership, to hold and operate the copper-molybdenum facilities of those corporations in the Highland Valley of British Columbia. The Corporation and Cominco have equal control and management of Highland Valley Copper which is owned 45% by Lornex and 55% by Cominco.

The joining of the Lornex and Cominco operations including the Lornex mine and large cost-efficient mill and the Cominco mill and large and higher grade Valley orebody has created a world-class copper-molybdenum operation.

Earnings and Financial Position

Net earnings for the year were \$27.3 million (\$3.30 per common share) compared to net earnings of \$24.1 million (\$2.92 per common share) in 1985.

These results are not strictly comparable due to the formation of Highland Valley Copper and the resultant change in the nature of Lornex's operations. The financial

statements include the Corporation's 45% interest in Highland Valley Copper from July 1, 1986 to January 3, 1987 and 100% of Lornex's copper-molybdenum operations for the six months to June 30, 1986.

The increase in net earnings for 1986 as compared with the previous year is largely attributable to reductions in operating costs and all other expenses which more than offset the effects of lower production of copper, molybdenum and coal. Part of the increase in net earnings is also attributed to the changed nature of copper-molybdenum operations in the last half of 1986.

Net cash balances increased to \$74.9 million from \$40.0 million at the end of 1985. Capital expenditures in 1986 were \$8.3 million compared to \$9.9 million in the previous year. During the year \$9.8 million of the Bullmoose bank loans was repaid leaving \$70.1 million of loans outstanding at December 31, 1986. At December 31, 1986 the Corporation had a \$24 million unsecured operating line of credit with two Canadian banks.

Highland Valley Copper

Highland Valley Copper has initiated an \$83 million program to integrate and maximize the productivity of the Lornex and Cominco facilities. The program includes: increasing the mining capacity of the Valley mine to a rate sufficient to supply a total of 120,000 tonnes per day to the Lornex and Cominco mills; installation of in-pit crushers at the Valley mine; construction of a conveyor system from the Valley mine to the Lornex mill and minor modifications to the Lornex mill.

Following completion of this program in late 1987 the annual copper production of Highland Valley Copper is expected to increase, without an increase in manpower, to approximately 375 million pounds of copper or 30% greater than the total annual copper production of the Lornex and Cominco facilities operating separately. It is also expected that production costs will improve significantly.



During 1986 work on the integration program proceeded as planned. In July three large shovels were moved from the Lornex pit to commence the development of new mining benches in the Valley pit. By October over one million tonnes of ore per month were being hauled from the Valley pit to the Lornex concentrator. Contracts were let for the supply and installation of two large semi-mobile in-pit crushing plants and for the engineering and design of the conveyor system which will supply ore from the Valley pit to the Lornex concentrator. The integration of the Lornex and Cominco work forces has now been completed and a new collective agreement was ratified on October 1, 1986.

Operating data for the Lornex operation for the six months ended June 30, 1986 and for Highland Valley Copper operations for the period from July 1, 1986 to January 3, 1987 are set forth below:

	Lornex to June 30, 1986	Highland* Valley Copper to January 3, 1987
Tonnes of ore milled (000's)	14,463	20,508
Average tonnes milled per operating day	79,909	109,670
Average mill head grade (%)		
— Copper	0.371	0.405
— Molybdenum	0.017	0.016
Average mill recovery (%)		
— Copper	89.0	88.3
— Molybdenum	76.2	61.7
Payable metal in concentrates produced (000's)		
— Copper (pounds)	101,747	156,444
— Molybdenum (pounds)	4,218	4,505
— Silver (ounces)	371	619
Payable metal in concentrates delivered (000's)		
— Copper (pounds)	90,695	111,941
— Molybdenum (pounds)	3,118	3,885

* Lornex has a 45% proportionate share interest in Highland Valley Copper production

Aerial view of Highland Valley Copper, Valley mine (foreground) and Lornex mine (background).

Measured and indicated ore reserves of Highland Valley Copper at January 3, 1987 were estimated to be 852.9 million tonnes with an average grade of 0.404% copper. Such reserves also contain recoverable amounts of molybdenum, silver and gold.

Approximately two-thirds of the copper concentrates produced by Lornex prior to the formation of Highland Valley Copper were delivered to a group of Japanese copper smelting companies under a long-term contract extending through 1989. This contract, together with other contracts for spot deliveries made previously by Lornex and several long-term contracts of Cominco extending until 1993 with Japanese copper smelting companies, was assigned to Highland Valley Copper upon its formation. Continued deliveries by Highland Valley Copper under these long-term contracts and certain contracts for spot deliveries to Japan also constituted approximately two-thirds of copper concentrates produced by Highland Valley Copper during the second half of 1986. The balance of copper concentrates produced by Lornex during the first half of 1986 and by Highland Valley Copper during the second half was sold to various trading companies on a spot basis. Approximately the same ratio of sales to Japanese companies by Highland Valley Copper is scheduled for 1987.

A substantial portion of the molybdenum in concentrates shipped by Lornex and Highland Valley Copper during 1986 was sold on pricing formulae related to published dealer prices for molybdc oxide. A larger portion was delivered under toll conversion agreements for conversion to molybdc oxide or ferro-molybdenum and ultimate sale of the product through a sales agent.

Bullmoose Mine

The Bullmoose open-pit coal mine in northeastern British Columbia is owned 39% by Lornex, 51% by Teck Corporation and 10% by Nissho Iwai Coal Development (Canada) Ltd. Lornex's share of 1986 metallurgical coal production was 693,000 tonnes compared to 831,000 tonnes in 1985.



Metallurgical coal deliveries in 1986 were 671,000 tonnes compared to 816,000 tonnes in the previous year. The coal is sold to Japanese buyers under long-term contracts totalling 1.7 million tonnes per year, plus or minus 5% at the buyer's option. In 1986 an agreement was reached with the buyers for a price reduction of \$9.00 per tonne in respect of deliveries for the year ending March 31, 1987.

Exploration

Lornex's mineral exploration activities are directed towards evaluating and acquiring advanced mineral projects with a potential for near term development. During 1986 the Corporation expended \$526,000 on this work.

Eighty-six mineral properties located primarily in British Columbia and the western United States were submitted to the Corporation during the year. Approximately 50% of these properties were precious metals targets.

Small scale exploration programs were conducted on four British Columbia projects in 1986. Further work is planned for two of these projects in 1987.

Outlook

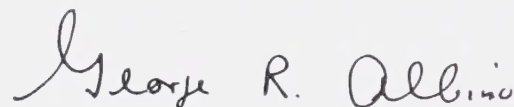
The formation of the Highland Valley Copper partnership marks the beginning of a new phase in the history of Lornex's 15 year involvement in copper and molybdenum mining in the Highland Valley. Highland Valley Copper will be a major copper producer for years to come. 1987 will be a transition year as progress is made on the integration of facilities. The full benefits of the partnership will not be achieved until 1988. In the longer term Highland Valley Copper will be a relatively low-cost producer

and therefore able to compete effectively in a very competitive market.

Appreciation

With the formation of Highland Valley Copper the employees of the Lornex mine, its senior management, Mr. Douglas E. Guild, Vice-President, General Manager, Mr. James McManus, Operations Manager, Mr. H. James Anderson, Administration Manager and Controller and Mr. C. William M. Burge, Secretary of the Corporation, most of whom had lengthy service with the Corporation, became employees of Highland Valley Copper. They will continue to contribute to the Corporation's success in their positions with Highland Valley Copper. The directors wish to thank them for their past efforts and dedicated service to Lornex Mining Corporation Ltd.

On behalf of the Board of Directors



George R. Albino,
Chairman and
Chief Executive Officer

Vancouver, British Columbia
February 24, 1987

*Uninterrupted and safe access
from Valley mine to mill is
provided by bridge spanning
highway.*

The principal accounting policies followed by Lornex Mining Corporation Ltd. are in accordance with generally accepted accounting practice in the Canadian mining industry and are summarized hereunder.

Joint Venture and Partnership

The Corporation conducts all of its mining activities on joint venture and partnership bases and the accounts reflect the Corporation's proportionate interest in such activities.

Revenue from Mine Production and Valuation of Inventories and Concentrates Awaiting Shipment

Production of copper, molybdenum and other metals in concentrates is valued and taken into income as revenue from mine production at estimated realizable metal prices less provision for possible fluctuation in price. Adjustments are made to revenue from mine production with respect to concentrate shipments when the actual metal price is known and the final weight and assay adjustments are determined.

Estimated smelting, refining and marketing charges are accrued at time of production and these charges are also adjusted with respect to shipments when the final weight and assay adjustments and marketing charges are determined.

Concentrates awaiting shipment and coal inventories are valued at estimated realizable prices.

Mine Supplies

Mine supplies are valued at average cost.

Depreciation and Amortization

Depreciation is provided on mining equipment on a straight-line basis over the shorter of its physical life or the estimated life of the mine. The cost of plant and equipment, mining properties and preproduction expenditures is amortized on a unit-of-production basis over the estimated life of the mine with a maximum amortization period of 20 years.

Capitalization of Interest

The Corporation follows the policy of capitalizing net interest costs during construction or development only on those projects for which funds have been borrowed; this would normally apply only to such major new projects from beginning of construction or development up to the commencement of commercial operations. In these cases interest earned on borrowed funds during the development and construction period is applied against the interest expense to reduce the amount of interest costs capitalized. Such net interest costs are capitalized because it is considered that they would not have been incurred if the project had not been undertaken and therefore are properly part of the capital cost of the total project.

Mineral Exploration and Development Costs

Exploration costs are written off as incurred.

Expenditures on development projects are capitalized while the projects are considered to be of value to the Corporation.

Income and Mining Taxes

The Corporation provides for deferred income and mining taxes on all significant timing differences which represent the tax effects of revenue and expense items reported for tax purposes in periods different than for accounting purposes. Investment tax credits earned after 1984 are recorded using the cost reduction approach when there is reasonable assurance that the credits will be realized; these credits are deferred and amortized to income on the same basis as the related assets. Investment tax credits earned prior to 1985 continue to be recorded by the "flow through" method which recognized such credits as a reduction of income tax expense in the year in which they were claimed for federal tax purposes.

Statement of Earnings and Retained Earnings

(Thousands of dollars)

Lornex Mining Corporation Ltd.
(Incorporated under
the laws of British Columbia)

Year Ended December 31

1986

1985

Revenue:

Net revenue from mine production	\$206,688	\$243,702
Investment and other income	5,980	4,547
	212,668	248,249

Expenses:

Operating costs	130,534	158,300
Administrative and general	12,091	15,766
Amortization and depreciation	20,933	26,354
Exploration	526	625
Interest on long term debt	8,839	9,715
	172,923	210,760

Earnings before taxes	39,745	37,489
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Income and mining taxes (note 6):

Current	15,596	8,667
Deferred	(3,134)	4,680
	12,462	13,347

Net earnings for the year	27,283	24,142
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Retained earnings, beginning of year	182,575	158,433
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Retained earnings, end of year	\$209,858	\$182,575
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Net earnings per share	\$ 3.30	\$ 2.92
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The accompanying notes are an integral part of these financial statements and in particular reference is made to note 9.

Balance Sheet

(Thousands of dollars)

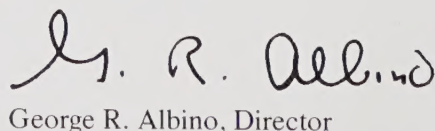
Lornex Mining Corporation Ltd.

December 31	1986	1985
Assets		
Current:		
Cash and short term deposits	\$ 83,441	\$ 39,981
Receivables and prepaid expenses	7,711	20,926
Inventories and concentrates awaiting shipment	32,017	34,007
Mine supplies	11,094	17,544
	134,263	112,458
Plant and equipment (note 2)	141,633	234,553
Mining properties and preproduction expenditures (note 3)	156,722	68,678
Deposits and long term receivables, at cost	1,614	3,703
	\$434,232	\$419,392
Liabilities		
Current:		
Bank loans and overdrafts	\$ 8,550	\$ —
Accounts payable and accrued liabilities	10,993	28,957
Income and mining taxes	19,774	9,457
Current portion of Bullmoose bank loans	6,993	5,603
	46,310	44,017
Bullmoose bank loans (note 4):		
Recourse	13,714	19,157
Limited recourse	49,400	55,163
Housing loans (interest 8¾% to 13%)	2,443	2,839
Deferred income and mining taxes	100,921	104,055
	212,788	225,231
Shareholders' Equity		
Capital Stock (note 5):		
Authorized —		
9,500,000 common shares, par value of \$1 each		
4,500,000 Class A shares, par value of \$1 each		
Issued —		
8,268,762 common shares	8,269	8,269
Premium less discount on shares issued for cash	3,317	3,317
Retained earnings	209,858	182,575
	221,444	194,161
	\$434,232	\$419,392

The accompanying notes are an integral part of these financial statements and in particular reference is made to note 9.

Approved on behalf of the Board:


David S. R. Leighton, Director


George R. Albino, Director

Statement of Changes in Financial Position

(Thousands of dollars)

Lornex Mining Corporation Ltd.

Year Ended December 31

	1986	1985
Operating Activities:		
Net earnings for the year	\$ 27,283	\$ 24,142
Amortization and depreciation	20,933	26,354
Deferred income and mining taxes	(3,134)	4,680
Decrease in non-cash working capital	6,086	14,151
	<u>51,168</u>	<u>69,327</u>
Financing Activities:		
Housing loans	(52)	(86)
Bullmoose bank loans	(9,816)	(26,379)
Deposits and long term receivables	1,912	367
	<u>(7,956)</u>	<u>(26,098)</u>
Investing Activities:		
Net assets contributed to the Partnership (note 9)	217,247	—
Acquisition of Partnership assets (note 9)	(217,247)	—
Plant and equipment (net)	(8,302)	(9,937)
	<u>(8,302)</u>	<u>(9,937)</u>
Change in cash and equivalents during year⁽ⁱ⁾	34,910	33,292
Cash and equivalents, beginning of year	<u>39,981</u>	<u>6,689</u>
Cash and equivalents, end of year	\$ 74,891	\$ 39,981

(i) Cash and equivalents comprise cash and short term deposits less current bank loans

(ii) The accompanying notes are an integral part of these financial statements and in particular reference is made to note 9.

Auditors' Report to the Shareholders

We have examined the balance sheet of Lornex Mining Corporation Ltd. as at December 31, 1986, and the statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver,
British Columbia
February 13, 1987.

Coopers & Lybrand
Chartered Accountants

Notes to the Financial Statements

Lornex Mining Corporation Ltd.

December 31, 1986

1 Accounting Policies

The information on page 6 presents a summary of the principal accounting policies and is an integral part of these financial statements.

2 Plant and Equipment (note 9)

	1986	1985
	(in thousands)	
Plant and equipment, at cost	\$156,919	\$375,324
Less accumulated depreciation . .	15,286	140,771
Total	\$141,633	\$234,553

3 Mining Properties and Preproduction Expenditures (note 9)

	1986	1985
	(in thousands)	
Mining properties, at cost	\$108,539	\$ 1,233
Less accumulated amortization . .	2,597	590
	105,942	643
Preproduction expenditures,		
at cost	56,559	97,675
Less accumulated amortization . .	5,779	29,640
	50,780	68,035
Total	\$156,722	\$ 68,678

4 Bullmoose Bank Loans

	1986	1985
	(in thousands)	
Recourse loans	\$ 16,157	\$ 20,860
Less portion included in current liabilities	2,443	1,703
	13,714	19,157
Limited recourse loans	53,950	59,063
Less portion included in current liabilities	4,550	3,900
	49,400	55,163
Total	\$ 63,114	\$ 74,320

The loans are repayable in semi-annual instalments from July, 1987 through July, 1992 on the recourse loans and from July, 1987 through January, 1995 on the limited recourse loans. Minimum loan repayments scheduled over the next five years are \$7.0 million in 1987, \$7.2 million in 1988, \$8.4 million in 1989, \$9.8 million in 1990 and \$10.1 million in 1991. A first charge has been placed on the Corporation's 39% interest in the assets of the Bullmoose mine as security for the limited recourse and recourse loans.

Both loans are available at variable interest rates by way of Canadian and/or U.S. dollar loans and bankers' acceptances. The average interest rates at December 31, 1986 were 10.2% on the limited recourse loans and 9.6% on the recourse loans.

5 Capital Stock

At December 31, 1986, 30,000 common shares were reserved for issue under a Stock Option Plan for which no exercisable options are outstanding.

6 Income Taxes

(a) A reconciliation of the statutory income tax rate and the effective rate of income and mining taxes is as follows:

	1986	1985
Statutory income tax rate	52.0%	52.0%
Increase (decrease) resulting from:		
Provincial resource taxes and royalty net of resource and depletion allowances	(9.0)	(9.5)
Investment tax credits	(13.0)	(6.2)
Other	1.4	(0.7)
Effective rate of income and mining taxes	31.4%	35.6%

(b) The Corporation has accumulated capital losses for tax purposes of \$4.1 million which will be available to apply against future taxable capital gains. No recognition has been given in these financial statements to the potential future tax benefit which may result from the application of these losses.

7 Related Party Transactions

(a) Rio Algom Limited supervises and manages the business of the Corporation; the 1986 management fee was \$1,091,000 (1985 — \$834,000).

(b) A shareholder, Teck Corporation, 51% owner and manager of the Bullmoose mine, received from the Corporation a management fee of \$422,000 in 1986 (1985 — \$445,000).

8 Segment Information

The Corporation has a partnership interest in mining and milling of copper-molybdenum ore and a joint venture interest in mining and treatment of metallurgical coal. Virtually the entire net revenue from mine production relates to export sales.

9 Investment in Joint Venture and Partnership

Effective July 1, 1986 the Corporation and Cominco Ltd. combined their copper-molybdenum operations in the Highland Valley of British Columbia forming the Highland Valley Copper partnership. Teck Corporation, a minority shareholder in the Corporation, acquired a 15 percent interest in Cominco Ltd. during 1986.

The Corporation's Highland Valley assets and certain mortgages payable at July 1, 1986 were transferred to the Partnership at net book value of \$217.2 million; these consisted of non-cash working capital of \$18.9 million, property, plant and equipment of \$166.7 million, mining properties and preproduction expenditures of \$31.4 million and long term receivables of \$1.0 million less housing loans of \$0.8 million. In return the Corporation acquired net assets of \$217.2 million, being 45% of the net assets of Highland Valley Copper, including those assets transferred from Cominco, which were represented by non-cash working capital of \$11.0 million, property, plant and equipment of \$85.5 million, mining properties and preproduction expenditures of \$120.4 million and long term receivables of \$0.8 million less housing loans of \$0.5 million. The Corporation and Cominco have equal control and management of Highland Valley Copper which is owned 45% by Lornex and 55% by Cominco.

Since July 1, 1986 the Corporation has conducted all of its mining activities on joint venture and partnership bases. The following amounts are included in the financial statements and represent the Corporation's proportionate share of the assets, liabilities, net revenue and net earnings of the Bullmoose mine and the Highland Valley Copper partnership (the fiscal year-end for the Partnership was January 3, 1987):

	December 31,	
	1986	1985
(in thousands)		
Assets		
Current	\$ 54,738	\$ 11,668
Property, plant and equipment	298,355	96,838
Long term receivables	1,604	1,087
	\$354,697	\$109,593
Liabilities and Equity		
Current liabilities	\$ 35,316	\$ 4,345
Housing loans	2,443	2,013
Equity	316,938	103,235
	\$354,697	\$109,593
Year Ended December 31,		
	1986	1985
(in thousands)		
Net revenue from mine production	\$107,877	\$ 77,086
Net earnings	\$ 4,917	\$ 6,688

Five Year Review

	1986(ii)	1985	1984(i)	1983	1982
Earnings: (thousands of dollars)					
Net revenue from mine production	\$206,688	\$243,702	\$195,725	\$148,506	\$126,893
Investment and other income	5,980	4,547	1,423	1,223	—
	212,668	248,249	197,148	149,729	126,893
Operating costs	130,534	158,300	149,086	111,391	111,386
Administrative and general	12,091	15,766	14,809	10,590	11,575
Amortization and depreciation	20,933	26,354	25,596	20,533	20,816
Exploration	526	625	632	435	714
Interest	8,839	9,715	13,919	502	2,087
	172,923	210,760	204,042	143,451	146,578
Earnings (loss) before taxes	39,745	37,489	(6,894)	6,278	(19,685)
Income and mining taxes	12,462	13,347	(3,630)	3,595	(8,545)
Net earnings (loss)	\$ 27,283	\$ 24,142	\$ (3,264)	\$ 2,683	\$ (11,140)

Production Data: (thousands)

Copper in concentrate (pounds)	172,147	210,583	186,210	181,682	194,582
Molybdenum in concentrate (pounds)	6,246	7,593	7,448	7,506	6,347
Coal (tonnes)	693	858	692	—	—
Silver (ounces)	649	776	726	710	739

Financial Data: (thousands except per share data)

Per common share					
Net earnings (loss)	\$ 3.30	\$ 2.92	\$ (0.39)	\$ 0.32	\$ (1.35)
Equity	\$ 26.78	\$ 23.48	\$ 20.56	\$ 20.96	\$ 20.63
Long term debt and housing loans	\$ 65,557	\$ 77,159	\$106,614	\$109,150	\$ 35,761
Shareholders' equity	\$221,444	\$194,161	\$170,019	\$173,283	\$170,600
Common shares outstanding	8,269	8,269	8,269	8,269	8,269
Capital expenditures	\$ 8,302	\$ 9,937	\$ 3,316	\$ 72,660	\$ 41,579

Notes:

The financial results and production data include, on a proportionate consolidation basis:

(i) Lornex's 39% joint venture interest in the Bullmoose metallurgical coal mine, which commenced operations on January 1, 1984; and

(ii) Highland Valley Copper, a partnership of Lornex and Cominco Ltd., in which Lornex has a 45% interest and which commenced operations July 1, 1986.

Lornex Mining Corporation Ltd.

Directors

George R. Albino,
Toronto, Ontario

Ray W. Ballmer,
Toronto, Ontario

Thomas A. Buell,
Vancouver, B.C.

Robert G. Connochie,
Islington, Ontario

Akira Fujisaki,
Tokyo, Japan

Robert E. Hallbauer,
West Vancouver, B.C.

Norman B. Keevil, Jr.,
Vancouver, B.C.

Stanley B. Kerr,
Toronto, Ontario

David S. R. Leighton,
Canmore, Alberta

J. Gordon Littlejohn,
Toronto, Ontario

Alan F. Lowell,
Etobicoke, Ontario

John H. Spicer,
Kelowna, B.C.

David A. Thompson,
West Vancouver, B.C.

Honorary Director
Egil H. Lorntzen,
Vancouver, B.C.

Officers

George R. Albino,
*Chairman and
Chief Executive Officer*

Ray W. Ballmer,
*President and
Chief Operating Officer*

Colin D. Spence,
Vice-President

J. Douglas French,
Controller

John G. Hood,
Treasurer

John A. H. Bush,
Secretary

Exploration
David R. Budinski,
Manager

Corporate Information

Head Office
P.O. Box 10335,
Stock Exchange Tower,
1650-609 Granville Street,
Vancouver, B.C.
V7Y 1G5

Auditors
Coopers & Lybrand,
Chartered Accountants
Vancouver, B.C.

Registrar and Transfer Agent
National Trust Company,
Vancouver, B.C.

**Shares Listed
(Symbol LMN)**
Vancouver Stock Exchange

Lornex